

Company registered number: 1353661
Charity registered number: 275735

The Emissaries Limited
(A company limited by guarantee)
Annual report and financial statements
31 December 2017

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The Emissaries Limited

Annual report and financial statements - 31 December 2017

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The Emissaries Limited

Reference and administrative details

Trustees:	K Bye J Flood B Perry L Mendes P Richardson
Secretary	B Perry
Principal office:	Flat 4, 41 Fox Hill Selly Oak Birmingham B29 4AG
Registered office:	111/113 High Street Evesham Worcestershire WR11 4XP
Registered number:	1353661
Charity registered number:	275735
Solicitors:	Willians 28 Imperial Square Cheltenham Gloucestershire GL50 1RH
Bankers:	Barclays Bank plc Barclays Business Centre Colmore Row Birmingham
Accountants:	Friend Partnership Limited Chartered Accountants Eleven Brindleyplace 2 Brunswick Square Birmingham B1 2LP

The Emissaries Limited

Trustee' report

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 17th February 1978 and registered as a charity on 14th November 1978.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles the Trustees are elected at an AGM or appointed by the Board depending upon circumstances.

The members of the Board are Directors for the purposes of Company Law and Trustees for the purposes of Charity Law. There were no changes to the Trustees in 2017.

Public events continued to be organised during the year in collaboration with our parent organisation Emissaries of Divine Light (EDL). Also, TEL continued to enjoy community activities through the use of virtual facilities.

Recruitment, appointment, induction and training of Trustees

The Trustees operate a policy of openness and transparency with regard to the handling of the charity's affairs, welcoming questions, comments and suggestions from associates and making the minutes of Board Meetings readily and freely available to them on request. Within the European Emissaries, associates are encouraged to volunteer their services as appropriate in the interests of the whole and of furthering the aims and objectives of the Charity. Examples include acting as a service host, Finance Team member or Congress Representative, as well as being on the Board of Trustees.

When a need for a new Trustee arises there is therefore an existing understanding of who might be available and/or receptive to an invitation to become a Trustee. After discussing the need amongst themselves the current Trustees will determine a short list of suitable candidates and delegate one of their number to approach them in order of preference. Once a favourable response has been received the Trustees will issue a formal invitation to the person(s) concerned. If there is any concern regarding the new Trustee's skills in relation to the role played they may work alongside the retiring Trustee until the transition is successfully completed.

Potential new Trustees will normally have had personal experience of the Emissaries Training Programme, have obtained other business/life experience of value to the position, and demonstrated their commitment to the charity's aims and objectives through consistent participation in its activities over a number of years.

Risk Management Policy

The Trustees have carried out a review of the major risks to which the Charity is exposed and put in place adequate systems to mitigate those risks. These systems, including arrangements for banking, currency transfers and Insurance provisions, are continually monitored and updated as necessary.

The Charity appreciates the continuing efforts of its Solicitors, Willans of Cheltenham, its Insurance Brokers, Endsleigh Insurance Limited, its Insurers, Ansvar, and its Accountants, Friend Partnership Limited in helping sustain this provision.

The Emissaries Limited

Trustees' report (continued)

Activities and Objectives

The Company is a Charity whose purpose is to promote, advance and further the knowledge and teachings of Christ, while working closely with its parent organisation Emissaries of Divine Light (EDL) Colorado.

At the start of 2017 we received news of an important new development. Phil Richardson and Ruth Buckingham, both Trustees of our parent organisation EDL, informed us that they would be moving from South Africa where they've been based and relocating to the UK. Geographically, the UK would make a more convenient base for their international ministry. It was agreed that they would first move to Sunrise Ranch, our international headquarters in Colorado, to assist in the launch of new spiritual education courses, so spending most of the year there before moving to the UK in December. Their arrival would initiate the start of a major new cycle here in Europe. They have already been coordinating our events here, and their move brings the potential for future expansion of our programme.

Our regular activities in 2017 included the following:-

Sunday Services:

These open services via teleconference continued as the Charity's core function. On the first Sunday of the month we continued to participate in the International Service from Sunrise Ranch. However, Phil and Ruth's aforementioned move to Sunrise Ranch meant that our combined services with South Africa on the second Sunday of the month had to be discontinued for the rest of the year.

Our European services held on other Sundays continued for the first half of the year, with Tessa Maskell and Brian Perry jointly hosting services on the third Sunday and Laurance Mendes hosting services on the fourth Sunday when he was able. In June the service hosts agreed to take a summer break. However, the services did not resume in the Autumn. The main reason for this was the sensing that the existing pattern of services needed to change, while no new pattern had yet been envisaged. We realised we were in a transition period, and agreed to wait until Phil and Ruth's arrival in December, at which point a new pattern would be initiated.

Creative Field Groups:

Also, on the third and fourth Sundays participation continued in Creative Field Groups, small discussion groups focusing on practical spirituality. The groups led by Brian and Irene de Groof continued throughout the year. Several changes took place in other groups. Unfortunately, Laurance's group had to close towards the end of the year. But around this time both Tessa and Kari, who had previously been participants, began to co-facilitate groups. So by the end of the year the number either facilitating or co-facilitating groups had actually risen from three to four, showing increased involvement with this project.

Other Activities: In the first half of the year Laurance hosted a number of monthly meetings entitled 'Events and Friends'. They offered an opportunity for our associates to share experiences, and also to enfold events taking place in Europe and throughout our worldwide ministry.

Attunement Healing:

John Flood continued to focus this area. An important development in 2017 saw both John and Irene appointed as members of the Leadership Group of the International Attunement Guild. Also, John presented two workshops in Iceland for coaches belonging to the ICF (International Coach Federation). The theme for the first event in June was 'Attunement/Photography: Centering Your World', while for the second in December it was 'Attunement and Coaching Presence'. Also, in June he returned to Oman where he was formerly resident to explore possibilities for future events.

Only one attunement event took place in Europe during the year. This was hosted by Gail Stewart in Cardiff in the Spring, with Phil and Ruth facilitating. Also, both John and Laurance continued sharing long-distance attunement sessions on a regular basis.

Finally, in North America one Attunement Retreat was held at Edenvale in Canada in the Spring. Phil and Ruth, who were resident at Sunrise Ranch at the time, travelled to Canada to co-facilitate this event.

The Emissaries Limited

Trustees' report (continued)

Servers Gathering:

In October three of our trustees, Phil, John and Kari, attended this annual Gathering and related events at SR, with Kari acting as our Congress Rep. Two others also attended, Irene de Groof and Ruth Buckingham who is the Charity's Events Coordinator.

Also, the related events included a new development, an event entitled 'Gathering the Tribe'. This was a very collaborative time which included speakers from a number of other spiritual groupings, coming together to discover what we all had in common. The event was a great success and it is planned to repeat it next year.

In setting our objectives and planning our activities the trustees of The Emissaries Limited have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity reaches out to, and engages with, the general public through the provision of worship services, attunement healing and various forms of spiritual education, including workshops and public events. These are specifically created to enable personal and collective exploration of spiritual principles, as exemplified in the teachings of Christ, in an atmosphere characterised by respect for spirit and core being. Anyone who feels drawn to participate more regularly in Emissary activities is welcome as an associate of the European Emissary Community, which is itself an integral part of the worldwide Emissary Community. This offers further opportunities to work with others in collective endeavours, to take on a position of responsibility relevant to some aspect of the community's wellbeing and to participate in regional and international Emissary gatherings.

Achievements and Performances

EDL's Spiritual Director David Karchere undertook one European Tour in 2017 in the Spring, again accompanied by EDL Trustees Phil Richardson and Ruth Buckingham. As in the previous year, the tour began in Voss, Norway in April, with several days of events hosted by Kari Bye. The main event was a weekend seminar on the theme 'Redefining our Spiritual Heritage'. It featured two other speakers besides David, an innovative Church of England vicar Don McGregor and Norwegian scientist Sigurd Storen. Kari had realised that this year's theme was unlikely to attract new people, so it was a smaller grouping but one consisting of truly interested people who were leaders in their own fields, and significant connections were made. Also, a public event was held in the local church ahead of the seminar. This was attended by about forty people including four local priests, and Kari described it as 'a most special experience with people of different cultures meeting'.

The Tour then moved to the UK for one event, a Healing Chant day held in Hastings on April 26th and hosted by Alistair Richardson. He had brought together a substantial grouping, consisting mainly of health professionals. This was a new location for David's tours, and again significant connections were made.

The Tour's final destination was Amsterdam in The Netherlands, where several days of events took place, the main one being again a Healing Chant day. Monique van de Raapkamp played a leading part in these events held there with Irene. Following the Tour, our Events Coordinator Ruth Buckingham continued to follow up on connections made.

Financial Review

During the year ended 31st December 2017, Incoming Resources totalled £7,583 with £16,291 being expended on Charitable Activities and £2,799 expended in governance costs. This left a deficit of £11,507 which was transferred to the unrestricted fund bringing that fund to £582,070.

Reserves Policy

There was no further redeployment of sterling capital in 2017. Regarding our US assets, in our previous report it was noted that two further steps needed to be taken. But no entity was created and no bank account opened. Instead we entered into a formal written agreement with our parent organisation whereby they would steward our funds on our behalf, but we would retain ownership of them. Once the agreement was completed our funds were reinvested in a brokerage account.

The Emissaries Limited

Trustees' report (continued)

Future Strategy

The Emissaries Limited recorded a deficit on operational activities in 2017 and this trend is set to continue in 2018. This is regarded as necessary in the short term, but as the charity continues investing in growth in concert with EDL, it is expected that these efforts will become more spiritually and financially generative.

The charity's investment strategy will continue to be monitored and subject to ongoing review in order to secure reasonable returns, manage risks and ensure safe but generative homes for our liquid assets.

The provision of regular Sunday Services and the encouragement of both community participation and the practice of attunement healing will all continue as main aims of the Charity.

Responsibilities of the Trustees

Company Law requires that the Trustees ensure that Financial Statements are prepared for each financial year, which give a true and fair view of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. Whilst the Trustees may delegate responsibility for maintaining proper accounting records to specific members of staff, the primary responsibility for ensuring the accuracy of the year-end financial statements still rests with the Board of Directors. Preparation of financial statements takes into account the following:

- Selecting suitable accounting policies and applying them consistently.
- Making judgements and estimates that are reasonable and prudent.
- Preparing the financial statements on the going concern basis unless it is inappropriate to assume that this basis applies.

The Trustees ensure the maintaining of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

Friend Partnership Limited were appointed as the charitable company's accountants following the year and have expressed their willingness to continue in that capacity. As in 2016, the Charity's Income and Expenditure remained below the level at which a full audit is required.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Approved by the Board of Directors on 11 September 2018 and signed on its behalf by:

L. Mendes

L. Mendes
Director

The Emissaries Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Emissaries Limited for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) and applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11 September 2018 and signed on its behalf by:

L. Mendes

L Mendes
Director

11 September 2018

Accountants' report to the Shareholders of The Emissaries Limited

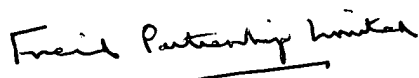
In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 8 to 19 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2017 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



Friend Partnership Limited
Chartered Accountants

Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

11 September 2018

The Emissaries Limited

Statement of Financial Activities for the year ended 31 December 2017 (Including Income and expenditure account and Statement of total gains and losses)

	<u>Notes</u>	<u>Unrestricted</u> <u>2017</u> £	<u>Unrestricted</u> <u>2016</u> £
Income and endowments from:			
Donations and legacies	2	360	360
Charitable activities	3	580	526
Investment income	4	6,643	6,722
		<u> </u>	<u> </u>
Total income		7,583	7,608
		<u> </u>	<u> </u>
Expenditure on:			
Raising funds		-	(56)
Charitable activities	5	(19,090)	(21,920)
		<u> </u>	<u> </u>
Total expenditure		(19,090)	(21,976)
		<u> </u>	<u> </u>
Net expenditure		(11,507)	(14,368)
Transfers between funds	11	(7,465)	(74,235)
Other recognised gains and losses			
Gains on revaluation of fixed assets and investments		64,374	74,235
		<u> </u>	<u> </u>
Net movement in unrestricted funds		45,402	(14,368)
Unrestricted funds brought forward		536,668	551,036
		<u> </u>	<u> </u>
Unrestricted funds carried forward	11	£582,070	£536,668
		<u> </u>	<u> </u>

All the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 19 form part of these financial statements

The Emissaries Limited

Balance sheet - 31 December 2017

	Notes	£	2017 £	2016 £
Fixed assets				
Investments	8		646,513	526,585
Current assets				
Debtors	9	4,996		66,790
Cash at bank		23,837		28,004
		<u>28,833</u>		<u>94,794</u>
Creditors: amounts falling due within one year	10	<u>(2,399)</u>		<u>(1,299)</u>
Net current assets			<u>26,434</u>	<u>93,495</u>
Net assets			<u>£672,947</u>	<u>£620,080</u>
Funds				
Unrestricted funds	11		582,070	536,668
Revaluation reserve	11		90,877	83,412
Total unrestricted funds	12		<u>£672,947</u>	<u>£620,080</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 (small company exemption) Companies Act 2006; and no notice has been deposited under section 476 (members requesting an audit).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its results for the period then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11 September 2018 and signed on its behalf.

Brian R. Perry

B Perry
Trustee

Registered No. 1353661

The notes on pages 10 to 19 form part of these financial statements

The Emissaries Limited

Notes to the financial statements - year ended 31 December 2017

Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is incorporated in England and Wales.

The address of the principle office and registered office are shown on page 1.

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Emissaries Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Emissaries Limited

Notes to the financial statements (continued)

1. Accounting policies

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Emissaries Limited

Notes to the financial statements (continued)

1. Accounting policies

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Emissaries Limited

Notes to the financial statements (continued)

1. Accounting policies

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index or general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principle amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

The Emissaries Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Emissaries Limited

Notes to the financial statements (continued)

2. Income from donations and legacies

All the amounts below relate to unrestricted funds.

	<u>2017</u>	<u>2016</u>
Donations and legacies		
Donations from individuals	<u>£360</u>	<u>£360</u>

3. Income from charitable activities

All the amounts below relate to unrestricted funds.

	<u>2017</u>	<u>2016</u>
Events	<u>£580</u>	<u>£526</u>

4. Investment income

All the amounts below relate to unrestricted funds.

	<u>2017</u>	<u>2016</u>
	£	£
Rental income	6,509	6,489
Bank interest receivable	134	233
	<u>£6,643</u>	<u>£6,722</u>

The Emissaries Limited

Notes to the financial statements (continued)

5. Expenditure on charitable activities

All the amounts below relate to unrestricted funds.

	<u>2017</u>	<u>2016</u>
Governance costs		
Accountancy fees	<u>£2,799</u>	<u>£1,706</u>
	<u>2017</u>	<u>2016</u>
	£	£
Event running costs	3,840	13,641
Professional fees	738	-
Telephone and fax	754	781
Office expenses	117	62
Charitable donations	3,551	3,245
Travel and subsistence	6,440	2,146
Travel and subsistence – Congress	649	671
Insurance	749	720
Bank charges	90	125
Foreign currency losses/(gains)	96	(1,176)
Profit on disposal of investments	(733)	-
	<u>£16,291</u>	<u>£20,215</u>

The governance costs relate directly to charitable activities.

6. Trustees remuneration and expenses

Travel costs amounting to £2,565 (2016 - £1,703) were reimbursed to 2 (2016 – 2) trustees during the year.

No trustees or any person connected with them have received any remuneration from the charity during the year.

The monthly average number of persons (including senior management) employed by the charity during the year was as follows:

<u>2017</u>	<u>2016</u>
No	No
<u>6</u>	<u>6</u>

7. Taxation

The company is a registered charity and is therefore exempt from taxation.

The Emissaries Limited

Notes to the financial statements (continued)

8. Fixed asset investments

	<u>2017</u> £	<u>2016</u> £
Investment properties	-	258,488
Other investments	646,513	268,097
	<hr/>	<hr/>
	£646,513	£526,585
	<hr/> <hr/>	<hr/> <hr/>

	<u>Investment properties</u> £
Valuation	
At 1 January 2017	258,488
Revaluation	-
Disposal	(258,488)
	<hr/>
At 31 December 2017	-
	<hr/>
Net book value	
At 31 December 2017	£ -
	<hr/> <hr/>
At 31 December 2016	£258,488
	<hr/> <hr/>

There has been no valuation of the investment property by an independent valuer.

	<u>Other investments</u> £
Valuation	
At 1 January 2017	268,097
Additions	314,041
Revaluation	64,375
	<hr/>
At 31 December 2017	£646,513
	<hr/>
Net book value	
At 31 December 2017	£646,513
	<hr/> <hr/>
At 31 December 2016	£268,097
	<hr/> <hr/>

The Emissaries Limited

Notes to the financial statements (continued)

9. Debtors

	<u>2017</u> £	<u>2016</u> £
Prepayments and accrued income	704	431
Other debtors	4,292	66,359
	<u>£4,996</u>	<u>£66,790</u>

10. Creditors: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
Accruals	<u>£2,399</u>	<u>£1,299</u>

11. Reserves

Revaluation reserve:

	<u>2017</u> £	<u>2016</u> £
At 1 January 2017	83,412	9,177
Unrealised gain on investments	64,374	74,235
Realised gain on investments	(56,909)	-
	<u>£90,877</u>	<u>£83,412</u>

Unrestricted funds:

	<u>2017</u> £	<u>2016</u> £
At 1 January 2017	536,668	551,036
Incoming resources	7,583	7,608
Resources expended	45,284	52,259
Transfers	(7,465)	(74,235)
	<u>£582,070</u>	<u>£536,668</u>
At 31 December 2017	<u>£582,070</u>	<u>£536,668</u>

The Emissaries Limited

Notes to the financial statements (continued)

12. Analysis of net assets in the unrestricted fund

	<u>2017</u> £	<u>2016</u> £
Investments	646,513	526,585
Current assets	28,833	94,794
Current liabilities	(2,399)	(1,299)
	<u>£672,947</u>	<u>£620,080</u>

Included in the unrestricted funds is an undistributable amount of £90,877, this relates to the revaluation of the investments to date.